

VOL. XLIV. No. 13,697.

WALL-ST. AGAIN AGITATED.

FISK & HATCH SUSPEND PAYMENT.

NO TROUBLE WITH THE BANKS, AND ONLY ONE OTHER FAILURE.

A. W. DIMOCK & CO. BANKRUPT—THEIR SUSPENSION UNIMPORTANT—THE METROPOLITAN RESUMES.

The Metropolitan Bank resumed business yesterday noon, and received more money than it paid out. George I. Seney resigned the presidency, and was succeeded by Henry L. Jacques. The run on the Second National Bank was ended and more money was deposited than was withdrawn. A. W. Dimock & Co. closed their doors, but their suspension was not considered important and had little effect except upon the stock of the Bankers and Merchants' Telegraph Company, of which Mr. Dimock was president. That stock dropped from 119 on Wednesday to 45. The stock market was in the main strong in the morning and many securities advanced. But a short time before the closing hour, the suspension of the well-known and highly respected firm of Fisk & Hatch, the junior partner in which was the president of the Stock Exchange, was announced, and this checked the increasing feeling of confidence and caused declines. The members of the firm could give no estimate of their assets or liabilities. They issued a brief statement to the effect that the long-continued decline in the value of securities, even the best, the lack of confidence and a heavy drainage of deposits had caused the suspension. Considerable feeling was caused in the street by the course of Russell Sage in apparently evading the service of notices on his privileges. Those best informed on the financial situation did not expect last evening that there would be any further large failures to-day. The strength shown by the banks and the belief that prices had fallen far below the real value of properties were among the reasons advanced for this belief.

SALIENT INCIDENTS OF THE DAY.

LITTLE EXCITEMENT IN THE STREET.

CALMNESS AND HOPE IN THE EARLY HOURS—AGITATION AT THE CLOSE.

Outwardly Wall Street yesterday had resumed something closely approaching its normal appearance. The knowledge that the Metropolitan National Bank would resume business seemed to have satisfied the curiosity hunters that scenes of excitement such as had marked the day before were not to be expected, and the unwonted visitors to the Street did not number more than a few hundred. At 10 o'clock when the Stock Exchange began business in the ordinary manner, the "curbstone brokers" were more numerous than usual in New-st., and there was a large attendance of Board members on the floor, but there was no excited interest either inside the Exchange or out of it. The knots of men gathered in front of the offices of the suspended firms were not large.

So simple a proceeding as the taking down of the notices which on Wednesday had been tacked on the door of the Metropolitan National Bank, and the bearing in their place of a statement that the bank would resume business at noon, deprived the big brown building at Pine-st. and Broadway of its interest as a curiosity. A few depositors came early and waited for the process of resumption to begin, but only for a short time were the steps of the institution crowded. After the doors were thrown open for business the idle spectators disappeared, and the transactions went on with perfect smoothness.

NEW NEW DEVELOPMENTS.

In the offices of the broken firms there was activity of a quiet kind. Employers and clerks were busily engaged in re-evaluating their accounts, arranging what settlements could be made, and straightening out their affairs. There were few new developments, and the intelligence of the Street. The buyers of Russell Sage's notes were gathering in great numbers in the hallway of No. 71 Broadway, and showing great anxiety to secure entrance to his office in order to "put" stocks to him, created the most energetic policy of the day, except the passing one which followed the announcement of the failure of Fisk & Hatch. Everywhere else there were evidences that the perturbed spirits which caused unrest on Wednesday had been laid.

IN THE STOCK BOARD.

In the Stock Board the brokers had hardly begun trading before the chairman's gavel called them to the rostrum to hear the announcement of a suspension. It was that of A. W. Dimock & Co., of No. 4 Wall-st. The senior member of this firm is the president of the Bankers and Merchants' Telegraph Company, whose stock had shown great weakness in the dealings. The suspension was accepted with equanimity, as a matter of small moment to the stock market, and the trading was resumed. For an hour the demonstrations were noisy, as they always are on a rising market, but before long a quietness which was as profound as that of the most threatening hours of Wednesday, if less ominous, this was maintained nearly all day, and it was hardly interrupted when at 2:40 the startling intelligence was read from the rostrum that Fisk & Hatch were unable to meet their obligations. Immediately after the announcement brokers and messengers burst through the doors into New-st. like waters through a broken dam, and scurried off in all directions; but those who remained on the floor were not thrown into a panic. For twenty minutes trading went on, and then was stopped by the noise of the gong. In the offices of the bankers and brokers, and wherever the news of this latest failure penetrated, there were expressions of regret that it could not give a fair guess at the assets and liabilities, but replied that it would be useless for him to do this. It would be better to wait for the detailed statement.

THE PRESIDENT OF THE STOCK EXCHANGE.

Mr. Hatch was elected president of the Stock Exchange for a second term last week. There was no opposition vote. The failure caused a momentary flutter among the members of the board because it was found that the by-laws made no provision to meet such a contingency. The vice-president is authorized to act in the president's place in case of death. It is understood, however, that Mr. Hatch will resign at once and his letter probably will be read at the meeting of the governing committee to-day. An election will be held in a few days. Meanwhile the duties of the office will be performed by Vice-President William Lummis.

CAUSES OF THE FAILURE.

HOW THE FIRM HAS BEEN AFFECTED BY THE DECLINE IN GOVERNMENT BONDS.

The general opinion seemed to be that the failure of the firm was due in part to the fact that it had been for years a heavy investor in the class railroad bonds, paying high prices for them, and inability to realize on this class of securities without heavy loss was one element of weakness. Several country banks had balances at Fisk & Hatch's. Some of these, it

was understood, had made heavy drafts on the firm, partly on account of timidity at the financial prospect and partly to satisfy the demands made on them by their depositors. The attempts of Fisk & Hatch to raise cash on their securities were made futile by the peculiar condition of the money market. The decline in the price of Government bonds was a serious matter to them.

President Oscar D. Baldwin, of the Fourth National Bank, was asked whether the firm was a large borrower of the bank. He replied: "It was not. It kept an account with us. It has a very good balance still in its favor. It has not drawn on us largely to-day. I do not know the cause of the failure, but suppose that it was due to the fall in the price of Government bonds. Fisk & Hatch were the largest firm in this line in the Street, and of course in the country."

"But how could so strong a firm fail when the drop in Government bonds was only from 3 to 4 per cent?"

"It has been the custom of many banks to loan Government bonds within 1 1/2 or 2 per cent of the market value. In our case we have always required 10 per cent margin. When the price of Government bonds fell some of these banks called in their loans, and the firm was unable to meet the Government bonds were thrown on the market. This, I suppose, was the course taken which precipitated the failure."

A prominent bank official with whom the firm has done business said: "The firm has probably failed because it has been carrying loans procured from banks on a very high margin. It has been loaned to various large corporations, the firm taking their securities. A very small drop in the value of the securities would have thrown the firm into the market. The securities of some of the railroads which the firm have been interested in have fallen very much in value within the last few days, and the banks have been very chary indeed in loaning on some of them at any price. Securities of this kind, however, were their prospective value, when pressed for sale, as has been demonstrated in several instances within the past two or three days."

"What is likely to be the amount of the firm's liabilities?"

"That is difficult to say, because the firm has operated on a very conservative basis. It will be, of course, many millions. I do not think, though, that the creditors will lose heavily. The firm will probably procure an extension of the leading creditors and resume as soon as it can be done with safety. This is purely supposition on my part, though. The house has the sympathy of many in the Street, and will continue to do so in the present emergency."

SUSPENSION OF FISK & HATCH.

THE FAILURE ANNOUNCED AT 2:40 P. M.

SURPRISE AND SYMPATHY—A STATEMENT OF THE FIRM.

After 2 o'clock the feeling was general that the day would pass without any further disasters, and when at 2:40 it was announced that the widely known and honored firm of Fisk & Hatch was unable to meet its obligations there was great surprise and much sorrow. In less than five minutes after the failure was made known from the rostrum of the Stock Exchange, Nassau-st., from Pine to Wall-st. was filled with an excited crowd. The space outside the raised inclosure in the large office of the firm, at No. 5 Nassau-st., was filled with brokers, brokers' clerks and messenger boys, many of them with clocks on the firm. No explanation of the cause of the failure was given.

"The firm has suspended payment," was the only answer given to an avalanche of questions.

"Will it resume?" was asked by a dozen voices. No one in the outer office was found who was willing to answer the question. Inquiries for the members of the firm failed to produce any result. In a short time several deliverances came in and the rooms were slowly cleared of the throng. The heavy iron doors were closed and a policeman placed on duty outside the Nassau-st. entrance. Only those having urgent business with the firm were afterward admitted.

For more than an hour Nassau-st. in front of the banking house was almost impassable. The general feeling in the street was one of profound sympathy with the firm. It acted with marked liberality toward its creditors in the years succeeding its failure in the panic of 1873, and paid obligations nearly or quite in full that it might have escaped paying with only a small percentage of the face value.

A. S. Hatch, the junior member of the firm, and president of the Stock Exchange, was seen by a Tribune reporter about ten minutes after the doors of the banking house were closed. He looked much worn and harassed. "I have nothing to say at the present," he said, in answer to an inquiry as to the cause of the failure and the condition of the firm. "I am so prostrated at present of our condition. We shall prepare a statement as soon as possible."

Just before 6 o'clock a Tribune reporter again gained admission to the office. A number of clerks were poring over the books of the firm. Said Harvey Fisk, the senior member of the firm: "My clerk is now copying a draft of a statement we have prepared for the press. You shall have a copy of it in a few minutes."

"Not now, not now," replied Mr. Fisk; "all that we can make public is in that statement."

"But can you not tell me in a few millions of dollars what the liabilities are?"

"I cannot give any details of our condition. A statement of our actual condition will be prepared just as soon as it can be done. Until that time we must beg the indulgence of our friends."

He was asked whether he could not give a fair guess at the assets and liabilities, but replied that it would be useless for him to do this. It would be better to wait for the detailed statement.

HISTORY OF THE FIRM.

STARTING ON A SMALL CAPITAL—ITS FAILURE IN 1873—MR. HATCH'S HOSPITALITY.

The firm of Fisk & Hatch first became prominent in the early days of the war. Before they started in business for themselves in March, 1862, they had both occupied positions of trust. Mr. Fisk was a teller in the Bank of the Commonwealth, while Mr. Hatch was cashier in a similar institution. On the date mentioned they entered into partnership, with the firm name of Fisk & Hatch, which has ever since remained unaltered. Their capital, at first, was limited, being only, it is said, about \$15,000, of which each contributed one-half. They began their operations naturally on a small scale, but they exhibited such caution and sagacity that before long they were doing an exceedingly lucrative business. When the Government made application for loans the young firm received large orders, which they executed to the satisfaction of the customers. From their business has consisted in the major portion of Government bonds. They handled railway bonds, however, in the ordinary course of their business, and their success was due to the introduction of the Union Pacific bonds led to their acceptance of the position of financial agents of the Chesapeake and Ohio Railroad bonds. They were also early interested in the Central Pacific Railroad, with the construction and development of which they became identified.

THEIR LARGE DEALINGS IN CHESAPEAKE AND OHIO CONTRIBUTED CHIEFLY TO THEIR SUSPENSION IN 1873.

THE STRINGENCY OF THE MONEY MARKET WHICH PREVAILED DURING THE FALL OF THAT YEAR RENDERED IT DIFFICULT FOR THEM TO NEGOTIATE THE BONDS AND REPAY THEMSELVES FOR THEIR ADVANCES TO THE COMPANY.

THE FAILURE OF JAY COOKE ON THURSDAY, SEPTEMBER 18, OF THAT YEAR PRECIPITATED THE CRISIS, AND MESSRS. FISK & HATCH WERE ABLE TO SUSPEND NEXT DAY.

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FOREIGN AFFAIRS.

A RILING QUESTION IN THE COMMONS.

LONDON, May 15.—In the House of Commons to-night Timothy M. Healy, Advanced Liberal, for Monaghan, asked whether as a matter of order he would be precluded from calling attention to a certain ruling of the Speaker. Mr. Gladstone submitted that the question could not be raised without due notice.

The ruling of the Speaker was given in order to allow the House to decide the matter. Mr. Healy gave notice that he would refer the question to the House on Tuesday next.

THE PARNELLITES AND THE LIBERALS.

LONDON, May 15.—The split between the Parnellites and the Liberals is complete. The Liberal Unionists are the Parnellites of the Government, and the Parnellites are the Liberals of the Opposition.

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THE TRIAL OF THE IRISH INVICIBLES.

SIGMO, May 15.—The hearing in the case of Fitzgerald and others, charged with being Invincibles and with having conspired to murder Lord Salisbury, was resumed at Tisbury to-day. Evidence was given showing the connection of Fitzgerald with P. W. Nally, who was convicted at Cork of complicity in the County Tipperary explosion. It was also shown that Fitzgerald had lived at Claremorris under the name of Matthews.

A clock of the Tisbury Union, identified the witness of the explosion in a letter addressed to the witness named Gannon, contained in the Invincibles. It was shown that a visit of P. W. Nally to the witness was made in a visit of P. W. Nally to the witness.

THE GRAND DUKE LOUIS'S MARRIAGE.

LONDON, May 15.—The Berlin correspondent of the Times says that he is authorized to announce that the marriage of the Grand Duke Louis of Mecklenburg and the Princess Marie of Baden, which was celebrated at Berlin to-day, was a success. The Duke and Duchess were married at Berlin to-day, and the ceremony was a success.

NEWS NOTES FROM LONDON.

LONDON, May 15.

GERMANY AND THE CONGO.—Prince Bismarck has sent a letter to the Frankfurt Chamber of Commerce saying that he has informed the signatories of the Congo treaty, which recognizes Portugal's claim to sovereignty over the Congo river, that he cannot allow the signatories of the treaty to apply to German subjects.

FRANCE WILLIAM AND THE CAIR.—There are rumors that the visit of Prince William to St. Petersburg is partly for the purpose of seeing the Kaiser.

FRANCE MARY.—Mr. Hathaway, of the Boston League Bureau, has engaged Mrs. Florence Martineau for a lecture tour in the United States.

MR. HAZLEHURST.—Mr. Hazlehurst, of the Boston League Bureau, has engaged Mrs. Florence Martineau for a lecture tour in the United States.

THE DUCHESS OF ALBUQUERQUE.—John Ruskin has been the guest of the Duchess of Albuquerque, at Claremont, several days last week.

THE PRINCE OF WALES.

PARIS, May 15.—A man representing himself as a journalist, but who is a well-known Fenian, called to-day at the Hotel Bristol, where the Prince of Wales is staying, and made numerous inquiries concerning the Prince's movements.

REGULATING EXPLOSIVES IN GERMANY.

BERLIN, May 15.—In the Reichstag to-day the bill regulating the manufacture, sale and use of explosives was adopted.

MEXICO O RATIFIES THE TREATY.

WASHINGTON, May 15.—Señor Romero, the Mexican Minister in this city, informed the Department of State to-day that he had received official notification from the Government of the ratification by the Mexican Government of the treaty between the United States and Mexico, which was recently ratified by the United States Senate.

A FIRE IN PANAMA.

PANAMA, May 6.—The Hotel Valparaiso, the Bazar Universal, the Merchants' Wharf and Market and a large number of other buildings were burned here. The fire was caused by a gas lamp.

FRAGMENTS OF CABLE NEWS.

PARIS, May 15.—Levi P. Morton, the American Minister, entertained a large company last night. Among the guests were Count de Paris and Lord Lyons, the British Ambassador.

MADRID, May 15.—King Alfonso shows symptoms of convalescence, and is receiving special medical treatment.

BERLIN, May 15.—Mark S. Brewer, the American Consul General, will start for America on May 27, to be absent for about four months.

BERLIN, May 15.—The Reichstag has adjourned until June 10.

AFFAIRS OF A LUMBER COMPANY.

[BY TELEGRAPH TO THE TRIBUNE.]

ST. PAUL, Minn., May 15.—Douglas L. White, of Albany, N. Y., being a suit against the Knute Lumber Company, of this State, some time since, and the company has been ordered to show what disposition had been made of \$20,000 of stock which he claimed to hold in the concern. A. Brandenburg, of the old company, says that an agreement was reached by which the assets of the company were to be put up at auction and sold to the highest bidder. White, however, claims that the company had been ordered to show what disposition had been made of \$20,000 of stock which he claimed to hold in the concern.

AN ARMY PAYMASTER ATTACKED.

A SERGEANT KILLED AND TWO MEN WOUNDED.

[BY TELEGRAPH TO THE TRIBUNE.]

BUTFORD, Dak., May 15.—Paymaster Whipple and escort were attacked by raiding parties of Sioux and Cheyenne. Sergeant Condit, of Troop F, 7th Cavalry, was killed and two men wounded. The paymaster's duties were frustrated by the attack and away with his ambulance and wounded. The Cheyenne and Sioux, however, were not killed. The Cheyenne and Sioux, however, were not killed.

NEW-JERSEY APPROPRIATIONS VETOED.

[BY TELEGRAPH TO THE TRIBUNE.]

TRENTON, May 15.—The Governor has refused to approve every item except one in the Extra Appropriation bill for the State Reform School. The bill was passed by the Legislature on May 10, and the Governor's veto was announced to-day.

A LAW TO AID CITIES IN NEW-JERSEY.

[BY TELEGRAPH TO THE TRIBUNE.]

TRENTON, May 15.—The Governor has signed a bill allowing city authorities to improve streets at the general expense thereof by assessment upon the property-owners directly benefited. The assessment system caused the bankruptcy of Elizabeth and Rahway, and piled millions of dollars of debt upon Jersey City and Newark. The bill was passed by the Legislature on May 10, and the Governor's veto was announced to-day.

THE KILLING OF R. B. RIALS.

[BY TELEGRAPH TO THE TRIBUNE.]

HAZLEHURST, Miss., May 15.—The trial of R. G. Penn and R. B. Penn for the murder of R. B. Rials in this place on April 8, was set for to-day. There was no political significance in the killing, the act being the result of a feud. General Charles E. Hooker and J. L. Stewart represented the accused men, and endeavored to get the trial continued until next term. The Court overruled the application. Exceptions were taken by counsel for the defense, and the inquest was ordered to be held to-morrow. The inquest was held to-morrow, and the jury returned a verdict of guilty.

WHEELER DECLARED NOT GUILTY.

[BY TELEGRAPH TO THE TRIBUNE.]

HAZLEHURST, Miss., May 15.—The arguments of counsel in the Wheeler-Matthews murder trial were concluded last night, and the jury, after being out about an hour, returned a verdict of not guilty.

A RETURNER CHARGED WITH BIGAMY.

[BY TELEGRAPH TO THE TRIBUNE.]

BLOOMINGTON, Ill., May 15.—James M. Hiatt, who is widely known throughout the country as a writer on live stock for prominent journals and magazines, was arrested to-night charged with bigamy. He asserts that he procured a divorce from his first wife at Pontiac, Ill.

SHERMAN ON FINANCE AND POLITICS.

THE SENATOR SUGGESTS THE MONETARY TROUBLE IS ONLY LOCAL—TARIFF THE GREAT ISSUE.

[BY TELEGRAPH TO THE TRIBUNE.]

PHILADELPHIA, May 15.—It was about high noon yesterday when Senator John Sherman arrived from Washington and walked into the Continental Hotel to keep a business engagement. He seemed fresh and bright and in the half hour or more of your correspondent spent with him talked freely of the present financial and political situation.

"We are neither in a panic nor on the verge of it," said he, "unless my judgment is seriously at fault. The country is not in anything like the condition in which it was in 1873, when the financial crash of that year came. Our financial troubles are local, not general. Reckless speculation, the creation of fictitious values in stocks and sharp competition on railroad securities are the causes of the existing difficulties. It is extremely easy to create distrust in monetary circles when there has been such a fluctuating market as in New-York for several months past. I look upon the present troubles as simply the result of over-trading in securities that for a long time have been merely the foot-hall of a speculative market. It is not difficult to find a remedy for the present evils, if people would only turn from dealing in securities on products which they do not hold or control."

"Will the present difficulty have any serious effect?"

"I think not, and it is not a very beneficial one. It will make the people more cautious about placing their money in risky ventures, and turn their attention more toward legitimate business enterprises. Troubles of this kind are simply an admonition to those who have surplus means to remember that all successful speculations must have a solid foundation in the real value of the thing they are speculating upon."

"The President's policy?"

"None whatever. It is nothing more than a temporary expedient at the financial center of the country. So far, there are no indications that he has reached beyond New-York City. I do not believe that it will extend into the country. It does not become general if it has no influence upon political parties. I think the worst is over, and from this time on there will be a better feeling."

Senator Sherman spoke at considerable length upon the different phases of the financial agitation. His expressions upon politics were of a general character. He said: "I regard the success of the Republican party as a matter of consequence, but the ambitions of any single man. It would be unbecoming in me to discuss the policy of candidates for office. I have said that the Republican Convention will do the best thing for the party. We are confronted with many difficulties this year, and may have anything but a successful result. Much depends upon the declarations of the Democratic Convention upon that question. I am not giving my own opinion, but I am very much interested in the economic condition of the country than in politics."